

**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2018**



**BUREAU OF FINANCIAL INSTITUTIONS
STATE CORPORATION COMMISSION
COMMONWEALTH OF VIRGINIA**

SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2018

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STATE CORPORATION COMMISSION



MARK C. CHRISTIE, Chairman

JUDITH WILLIAMS JAGDMANN

JOEL H. PECK, Clerk of the Commission

The State Corporation Commission (“SCC”) is an independent regulatory agency established by the Virginia Constitution of 1902. The Constitution vested the SCC with judicial, legislative, and executive powers. The SCC acts as a court of record and holds formal hearings when warranted. It can enforce its orders by fines or contempt citations. Its decisions can only be appealed to the Supreme Court of Virginia. The SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

The SCC’s regulatory jurisdiction extends into two main business areas - public utilities and financial services. Public utilities include energy regulation, communications, and railroad and power line safety. Financial services include state-chartered financial institutions, insurance, securities, and retail franchising. In addition, the SCC is the state’s central filing office for corporations, partnerships, limited liability companies, business trusts, Uniform Commercial Code financing statements, and federal tax liens.

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of approximately 600, organized into 18 divisions.

BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

MISSION STATEMENT

To protect the public interest in Virginia by maintaining a safe, sound, and competitive financial services environment, and to foster a positive impact on the Commonwealth’s economy through the highest quality supervision and regulation.

The Bureau of Financial Institutions (“Bureau”) is one of the 18 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, payday lenders, motor vehicle title lenders and check cashers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers. Check cashers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2018, the staff received and assisted in resolving 331 written complaints, compared to 352 in 2017. In 2018, \$80,079 was refunded to consumers, compared to \$123,271 in 2017. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

At the end of 2018, the Bureau had 89 full-time staff. Fifty-five members of the staff were field examiners and 34 were office staff.

The Bureau’s revenue is derived solely from supervision, examination, and licensing fees assessed on regulated financial institutions and licensees pursuant to applicable laws and regulations. For the fiscal year ended June 30, 2018, total receipts amounted to \$15,008,634 and total disbursements were \$13,848,040.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

SUPERVISED INSTITUTIONS

At the end of 2018, there were 20,841 financial institutions and licensees under supervision and regulation by the Bureau, compared with 20,383 at the end of 2017. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

Type of Institution	Year-end 2018	Year-end 2017
Virginia-Chartered Banks	53	56
Bank Holding Companies	50	55
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	29	33
Consumer Finance Companies	18	22
Industrial Loan Associations	2	2
Money Transmitters	108	102
Check Cashers	361	379
Credit Counseling Agencies	34	35
Payday Lenders	16	17
Mortgage Brokers	375	372
Mortgage Lenders	178	180
Mortgage Lenders and Brokers	262	252
Mortgage Loan Originators	19,319	18,844
Motor Vehicle Title Lenders	27	25
Total	20,841	20,383

The Bureau has entered into interstate cooperative agreements with other state and federal agencies for the effective regulation of financial institutions and licensees operating across state lines. Virginia-chartered depository institutions and trust companies wishing to establish offices outside Virginia are required to obtain permission from the Virginia State Corporation Commission through the Bureau. These institutions are examined by the Bureau in cooperation with other state and federal agencies.

Most non-depository financial services companies, no matter where they are located, must obtain a Virginia license prior to conducting business in Virginia and are subject to examination by the Bureau. For example, out-of-state mortgage companies, money transmitters, and credit counseling agencies must obtain a Virginia license prior to offering services to Virginia consumers.

CURRENT PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <https://www.scc.virginia.gov/bfi/>:

- 1. Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
- 2. The Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 3. Regulatory Report:** Regulatory news for Virginia payday lender and motor vehicle title lender licensees.
- 4. Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies:** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
- 5. Annual Report of the Bureau of Financial Institutions for Mortgage Brokers/Lenders, Industrial Loan Associations, Money Transmitters and Credit Counseling Agencies:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
- 6. Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees:** Lists all application filings and status changes during the year and lists consumer finance licensees at year-end, including each of their authorized locations.
- 7. Annual Report of the Bureau of Financial Institutions for Payday Lenders, Check Cashers and Motor Vehicle Title Lenders:** Lists all application filings and status changes of payday lenders during the year and lists licensees at year-end, including each of their authorized locations for payday lenders; lists check cashers registered at year-end.
- 8. Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
- 9. Consumer Publications and Downloadable Consumer Guides Related to Mortgage Loans, Debt Counseling / Debt Settlement / Fair Debt Collection, Payday Loans, and Other Financial Related Information**

ACCREDITATIONS

The Bureau is accredited by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). These professional organizations administer accreditation programs for member states. The accreditation programs apply national standards for the regulation of banks and credit unions. Accreditation recognizes the professionalism and proficiency of the Bureau and its staff. In order to ensure maintenance of professionalism, both CSBS and NASCUS review state agencies annually and re-accredit state agencies every five years.

MEMBERSHIPS AND OTHER ACTIVITIES

The Conference of State Bank Supervisors (“CSBS”) was founded in 1902. It is the nation’s leading advocate for the state banking system, and the only national organization dedicated to advancing the state banking system. The Bureau is an active member of CSBS. As such, the Bureau has the opportunity to attend various training and educational programs and share ideas with banking departments from other states. Commissioner Face is Chairman Emeritus of CSBS, having served as Chairman of the Conference in 2006-2007.

The National Association of State Credit Union Supervisors (“NASCUS”) was formed in 1965 by state credit union regulators to ensure the safety and soundness of state-chartered credit unions. The Bureau was a chartering member of the association. NASCUS is the primary resource and voice of the state governmental agencies that charter, regulate, and examine the nation’s state-chartered credit unions. NASCUS is dedicated to the promotion of the dual chartering system and the autonomy of state credit union regulatory agencies. NASCUS also provides examiner education programs for state agencies. In addition, NASCUS administers a certification program for state credit union examiners.

The American Association of Residential Mortgage Regulators (“AARMR”) was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007, and as President of the association in 2000.

The National Association of Consumer Credit Administrators (“NACCA”) is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Susan Hancock are both past presidents of NACCA.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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The Money Transmitter Regulators Association (“MTRA”) is a national nonprofit organization advancing the effective and efficient regulation of the money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler’s checks, money orders, drafts, and other money instruments. The Bureau has been a member of MTRA since its formation in 1989.

The Federal Financial Institutions Examination Council (“FFIEC”) was created by the Federal Financial Institutions Regulatory and Interest Rate Control Act of 1978 to prescribe uniform principles, standards and report forms for the federal examination of financial institutions, and to make recommendations to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The FFIEC currently consists of the following six voting members: the Comptroller of the Currency, Office of Comptroller of the Currency; a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Chairman of the National Credit Union Administration; and the Chairman of the Council’s State Liaison Committee. The State Liaison Committee consists of five representatives of state banking agencies that supervise financial institutions. Commissioner Face is a current member of the State Liaison Committee.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**RECEIPTS AND DISBURSEMENTS
July 1, 2017- June 30, 2018**

BEGINNING BALANCE, JULY 1, 2017		\$11,372,222
RECEIPTS		
Banks	\$8,875,260	
Mortgage Licensees	3,110,483	
Credit Unions	934,581	
Consumer Finance Licensees	201,628	
Motor Vehicle Title Lenders	659,127	
Payday Lender Licensees	240,583	
Check Cashers	90,550	
Money Order Sellers/Transmitters	732,618	
Industrial Loan Associations	2,400	
Savings Institutions	8,721	
Credit Counseling Licensees	44,709	
Miscellaneous	107,974	
TOTAL RECEIPTS		\$15,008,634
DISBURSEMENTS		
Salaries and Fringe Benefits	\$8,993,807	
Communication Services	61,491	
Employee Development Services	384,329	
Management Services	5,492	
Repair and Maintenance Services	10,140	
Support Services	3,037,861	
Technical Services	4,639	
Travel Services	955,633	
Supplies and Materials	29,770	
Transfer Payments	1,708	
Continuous Charges	255,342	
Equipment	107,892	
TOTAL DISBURSEMENTS		\$13,848,040
 CHANGE FOR FISCAL 2018		 \$1,160,594
ENDING BALANCE, JUNE 30, 2018		<hr/> \$12,532,816

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**OFFICERS THROUGH WHOM THE STATE CORPORATION COMMISSION
HAS ADMINISTERED LAWS RELATED TO FINANCIAL INSTITUTIONS**

Chief Examiner of Banks

C. C. BARKSDALE, June 15, 1910 to February 15, 1919
JOHN T. GARRETT (Acting), February 16, 1919 to March 9, 1919
J. H. PINNER, March 10, 1919 to April 30, 1919
F. B. RICHARDSON, May 1, 1919 to July 31, 1923
M. E. BRISTOW, August 1, 1923 to July 14, 1927

Chief Deputy to the Commissioner of Insurance and Banking

M. E. BRISTOW, July 15, 1927 to January 15, 1930

Commissioner of Insurance and Banking

M. E. BRISTOW, January 16, 1930 to June 20, 1938

Commissioner of Banking

M. E. BRISTOW, June 21, 1938 to January 31, 1939
MILTON R. MORGAN, February 1, 1939 to January 15, 1951
LOGAN R. RITCHIE, January 16, 1951 to June 30, 1965
THOMAS D. JONES, JR., July 1, 1965 to May 2, 1973
RALPH S. JESSEE (Acting), May 3, 1973 to January 24, 1974
THOMAS D. JONES, JR., January 25, 1974 to May 7, 1975
RALPH S. JESSEE (Acting), May 8, 1975 to December 14, 1976
THOMAS D. JONES, JR., December 15, 1976 to May 31, 1977
SIDNEY A. BAILEY, June 1, 1977 to June 30, 1978

Commissioner of Financial Institutions

SIDNEY A. BAILEY, July 1, 1978 to June 30, 1997
E. J. FACE, JR., July 1, 1997 to Date

LEGAL HOLIDAYS

In each year, the first day of January (New Year's Day), the Friday preceding the third Monday in January (Lee-Jackson Day), the third Monday in January (Martin Luther King, Jr. Day), the third Monday in February (George Washington Day), the last Monday in May (Memorial Day), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the second Monday in October (Columbus Day and Yorktown Victory Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018

Bureau of Financial Institutions Staff

Executive Management

E. Joseph Face, Jr., Commissioner

Dustin R. Physioc, Deputy Commissioner, Administration and Licensing

Robert W. Hughes, Deputy Commissioner, Depository Supervision

Susan E. Hancock, Deputy Commissioner, Non-Depository Supervision

Professional Staff

Saraan Ajaye	Daniel Garmon	Robert Mednikov
Jacob Anderson	Erik Geisert	Jena Monetti
Perry Armstrong	Edward Gresham	Kenneth Mullen
Roger Baughan	Carl Gustafson	Michael Neese
Michael Beane	Kareem Haamid	Sergio Pandzic
Barbara Bergman	Perrie Hall	Kyle Pemberton
Sheila Berry	Robin Hall	Mark Pinson
Olena Bilay	John Hana	Ronald Prillaman
Stephen Brannan	Steve Hariprasad	John Puckett
Marvin Brooks	Avi Harry	Ian Renninger
Amanda Bunn	Karen Heede	Daniel Rhoades
Cynthia Cannaday	Martin Holbrook	Steven Rogers
Clyde Clay	Michael Holland	Edwin Roller
Susan Cross	Jayson Hubbard	Eddy Sanders, Jr.
Lukas Dambrauskas	Patrick Hunt	William Siegfried
Charles Dickerson	Sarah Lambert	Thomas Snead
James Fabrie	Andrew Long	Russell Spain, III
Mike Fakhridinov	Diallo Martin	Angelina Sportelli
Jayson Ford	Melissa McCollum	Amber St Onge

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018

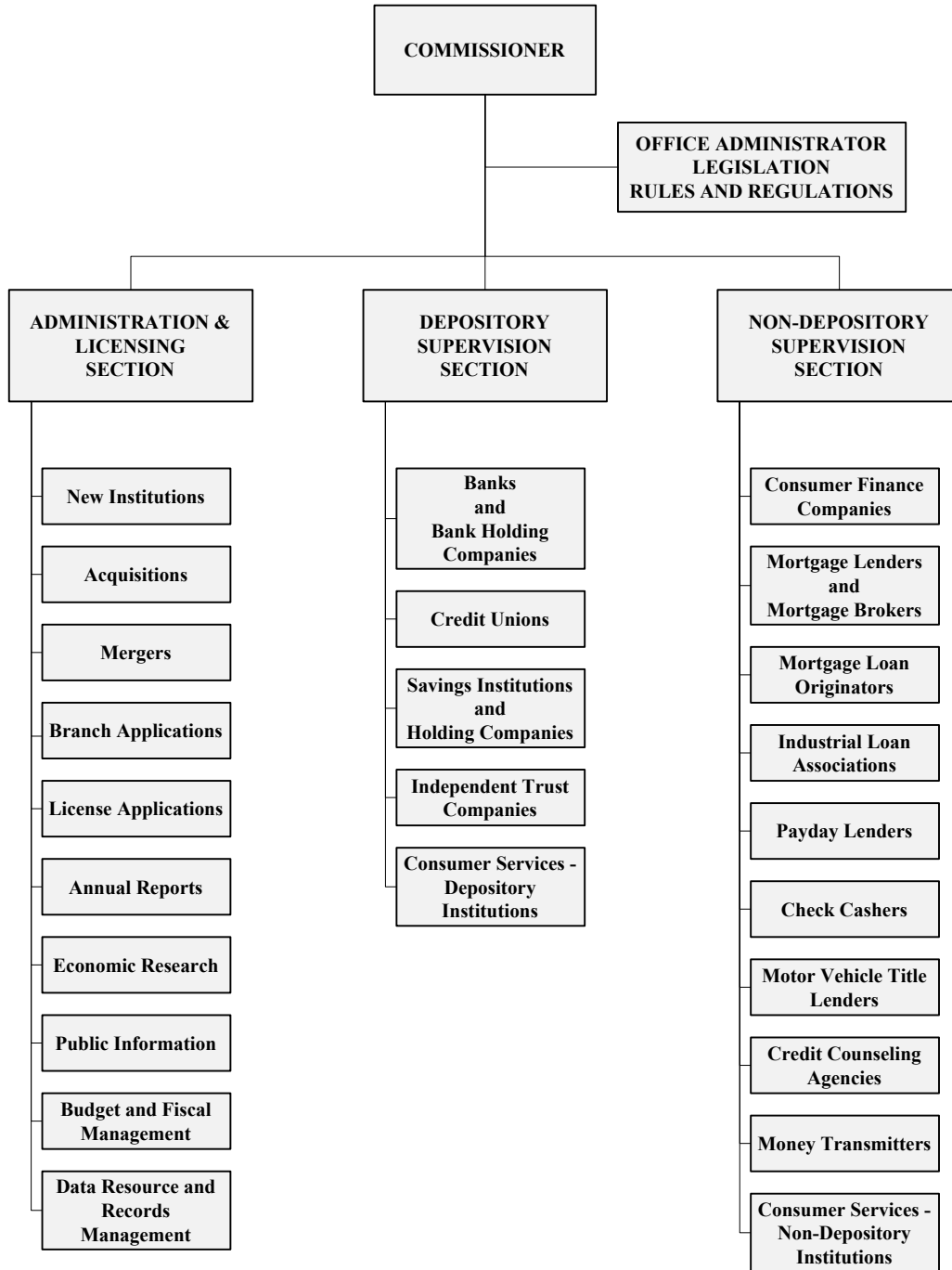
Ernest Street	Stuart Tripp, III	Linda Watkins
Diming Sun	Daniel Tucker	Shevon Welch
Ronald Thomas, II	Teresa Vick	Joel Williams
Joyce Tinsley	Nancy Walker	Robin Wirt
Mark Trenor	Xun Wang	

Operations Staff

Wanda Belfield	Jennifer Lacy	LaTasha Smith
Mary Lou Browning	Katrina Lewis	Rosa Smith
Shaunda Davis	Betty Nolan	Kathleen Sumler
LaTarsha Finney	Diana Quaid	Regina Thomas
Malinda Hancock	Ginger Sandler	Joanne White

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018

ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**ORGANIZATIONAL STRUCTURE OF THE
BUREAU OF FINANCIAL INSTITUTIONS**

Administratively, the Bureau is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

ADMINISTRATION AND LICENSING SECTION

Dustin R. Physioc, Deputy Commissioner

The Bureau’s Administration and Licensing Section provides logistical support to the depository and non-depository supervision sections; administers budgeting, accounting, and procurement functions; administers information technology operations; maintains Bureau records; performs special projects for the Commissioner; and oversees compilation of the Bureau’s strategic plan. The Section’s licensing responsibilities include processing applications from depository and non-depository financial institutions for certificates of authority and licenses to conduct business in Virginia, branch expansion and relocations, and mergers and acquisitions. The Section also manages annual license renewals and produces the Bureau’s annual reports. Deputy Commissioner Physioc is assisted by seven analysts and twelve administrative professionals.

The Bureau received 5,549 applications in 2018, compared with 5,437 in 2017; an increase of 2%.

Application Filings

	2013	2014	2015	2016	2017	2018
Banks	45	66	41	56	45	47
Credit Unions	10	15	9	9	11	4
Trust Companies	1	1	1	2	5	1
Savings Institutions	1	1	0	0	0	0
Exempt Mortgage Company Registrations	3	1	0	8	6	4
New Mortgage Brokers	81	72	66	66	80	99
New Mortgage Lenders	81	71	47	63	63	50
Exclusive Agent Applications	0	0	0	0	0	0
Additional Offices and Relocations	711	591	588	624	637	657
Acquisitions	20	22	29	30	19	38
Determination of a Bona Fide Non-Profit Status	2	7	1	2	4	9
Mortgage Loan Originators	5,561	4,513	5,740	5,440	4,412	4,419
Transitional Mortgage Loan Originators	N/A	11	39	53	33	31
Money Transmitters	21	19	12	12	9	18
Acquisitions	6	4	7	4	3	10
New Motor Vehicle Title Lenders	8	6	3	3	5	0
Additional Offices and Relocations	37	35	21	9	8	7
Other Business Requests	6	7	1	1	11	3
Acquisitions	1	1	0	1	0	1

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

Application Filings (Continued)

	2013	2014	2015	2016	2017	2018
New Credit Counseling Agencies	2	2	1	0	0	0
Additional Offices and Relocations	89	13	14	15	8	6
New Payday Lenders	0	0	0	1	2	0
Acquisitions	2	1	0	1	0	1
Additional Offices and Relocations	8	8	3	2	4	4
Other Business Requests	6	6	0	0	4	2
Consumer Finance Offices and Relocations	65	45	134	17	19	88
Acquisitions	2	0	1	0	0	3
Other Business Requests	41	16	16	24	11	12
Check Cashers	67	44	51	35	38	35
Industrial Loan Association Relocations	0	0	0	1	0	0
Total applications received	6,877	5,578	6,825	6,479	5,437	5,549

DEPOSITORY SUPERVISION SECTION

Robert W. Hughes, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Robert W. Hughes, the Section has a staff of 46 examination professionals and two administrative professionals.

Title 6.2 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

As of December 31, 2018, the Section supervised 53 banks, 50 bank holding companies, 29 credit unions, one savings institution, and three subsidiary trust companies. During 2018, the Section examined 28 banks, 17 bank holding companies, 19 credit unions, and one savings institution.

At the end of 2018, total assets of Virginia-chartered banks stood at \$80.4 billion with equity capital of \$11.4 billion; compared to \$77.2 billion in assets and \$10.4 billion in equity at the end of 2017. Equity capital to assets of Virginia-chartered banks was 14.1% at the end of 2018; compared to a 13.5% ratio at the end of 2017.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

Total assets of Virginia-chartered credit unions increased to \$9.2 billion in 2018 from \$8.9 billion in 2017. The net worth ratio of Virginia-chartered credit unions was 11.1% at the end of 2018; compared to 10.7% at the end of 2017.

NON-DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

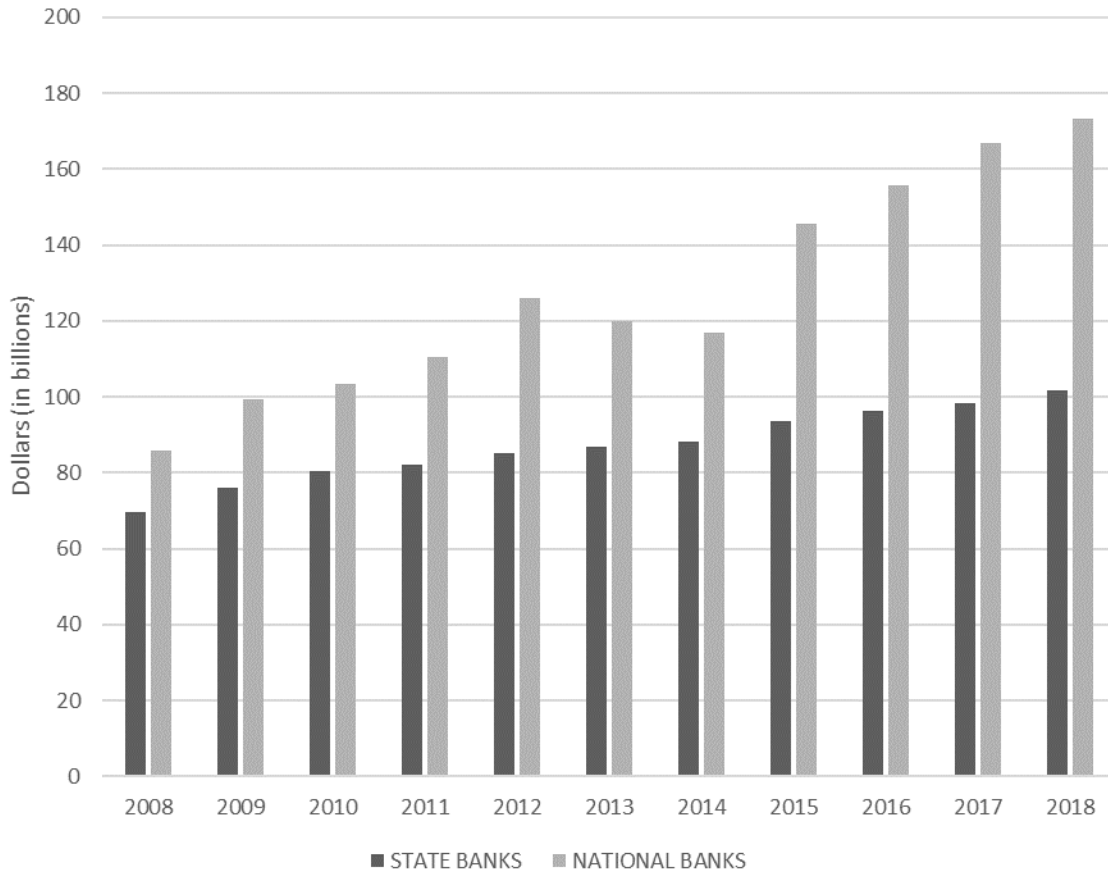
The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 20 examination professionals and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined at least once every three years.

In addition to conducting examinations, the Non-Depository Supervision Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2018, the Section received 175 consumer complaints relating to non-depository institutions, and \$71,875 was refunded to consumers as a result of our review of these complaints.

During the 2018 calendar year, the Section conducted a total of 607 examinations with the majority (417) being mortgage examinations. As a result of examinations, \$74,040 was refunded by licensees to consumers in 2018. Examiners receive continuing education by attending various schools and participating in online training offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and/or the Conference of State Bank Supervisors.

At the end of 2018, the Bureau regulated 20,710 non-depository licensees. Of these, 815 were mortgage lenders and/or brokers reporting 2018 activity of \$2.8 billion in brokered mortgage loans and \$28.9 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2018, the 16 licensed payday lenders reported making 283,384 loans totaling \$115.4 million. Eighteen consumer finance companies, operating from 244 licensed offices, reported 112,338 loans outstanding to Virginia consumers at year-end 2018, with a total balance of \$549.1 million. Virginia's 108 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$2.3 billion in money order sales and \$16.6 billion in money transmissions during 2018. Twenty-seven motor vehicle title lenders, operating from 423 licensed offices, reported making 133,053 loans totaling \$148.5 million during the year.

**Deposits in Virginia Bank Offices
State¹ and National 2008 – 2018**



¹ Includes deposits of Virginia banks and out-of state banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Consolidated Report of Condition for Virginia State-Chartered Banks
As of December 31 (In Thousands of Dollars)**

	December 31, 2017 56 State Banks 1,050 Branches	December 31, 2018 53 State Banks 1,019 Branches
ASSETS		
Cash and balances due from depository institutions:	\$4,358,078	\$3,852,127
(1) Noninterest-bearing balances	924,931	907,867
(2) Interest-bearing balances	3,433,147	2,944,260
Securities	9,955,553	10,794,621
Federal funds sold & securities purchased under agreement to resell	239,516	130,330
Loan and lease financing receivables:		
Loans and leases, net of unearned income	56,457,232	58,689,846
LESS: Allowance for loan and lease losses.....	473,085	466,643
Loans and leases, net of unearned income and allowance for losses.....	55,984,147	58,223,203
Assets held in trading accounts	4,406	19,461
Premises and fixed assets (including capitalized leases).....	1,090,040	1,075,757
Other real estate owned	184,036	145,535
Intangible assets	2,521,081	3,124,480
Other assets	2,848,520	3,008,395
TOTAL ASSETS	\$77,185,377	\$80,373,909
LIABILITIES		
Deposits:		
In domestic offices	\$60,563,073	\$62,801,994
(1) Noninterest-bearing	14,814,609	15,296,828
(2) Interest-bearing	45,748,464	47,505,166
In foreign offices, Edge and Agreement subsidiaries, and IBFs ..	0	0
(1) Noninterest-bearing	0	0
(2) Interest-bearing	0	0
Federal funds purchased and securities sold under agreement to repurchase	553,902	418,651
Other borrowed money.....	4,854,065	4,916,105
Notes and debentures subordinated to deposits.....	253,810	254,440
Other liabilities	566,703	580,311
TOTAL LIABILITIES	\$66,791,553	\$68,971,501
EQUITY CAPITAL		
Perpetual preferred stock.....	3,259	1,109
Common stock.....	440,646	477,678
Surplus.....	6,991,582	7,283,998
Undivided profits and capital reserves	2,943,853	3,623,081
Noncontrolling interests in consolidated subsidiaries	14,484	16,542
TOTAL EQUITY	\$10,393,824	\$11,402,408
TOTAL LIABILITIES AND EQUITY CAPITAL.....	\$77,185,377	\$80,373,909

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Consolidated Report of Income for Virginia State-Chartered Banks
For the Year Ended December 31 (In Thousands of Dollars)**

	2017	2018
INTEREST INCOME:		
Interest on loans	\$2,528,881	\$2,834,471
Income from lease financing receivables	357	318
Interest on balances due from depository institutions	42,444	56,825
Interest and dividends on securities	221,024	265,925
Interest from assets held in trading accounts	0	0
Interest on federal funds sold and securities purchased under agreements to resell.....	6,075	3,560
Other Interest Income.....	19,810	23,710
TOTAL INTEREST INCOME.....	2,818,591	3,184,809
INTEREST EXPENSE:		
Interest on deposits in domestic offices	286,439	411,834
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase	8,474	4,685
Interest on trading liabilities and other borrowed money.....	57,715	94,184
Interest on notes and debentures subordinated to deposits.....	5,495	12,279
Other interest expense	4,374	4,445
TOTAL INTEREST EXPENSE	362,497	527,427
NET INTEREST INCOME	2,456,094	2,657,382
Provision for loan and lease losses.....	142,007	106,452
NONINTEREST INCOME:		
Income from fiduciary activities	30,000	29,535
Service charges on deposit accounts	129,237	132,058
Trading revenue	982	3,527
All other noninterest income	575,018	586,765
TOTAL NONINTEREST INCOME	735,237	751,885
Realized gains (losses) on securities	3,045	(986)
NONINTEREST EXPENSE:		
Salaries and employee benefits	1,129,981	1,189,104
Expenses of premises and fixed assets (net of rental income) ..	250,718	251,539
Other noninterest expense	682,144	711,324
TOTAL NONINTEREST EXPENSE.....	2,062,843	2,151,967
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS	989,526	1,149,862
APPLICABLE INCOME TAXES	459,205	217,664
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....	530,321	932,198
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES	0	(3,165)
NET INCOME.....	\$530,321	\$929,033

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

Operating Ratios for Virginia State-Chartered Banks

CLASSIFICATION IN MILLIONS OF DOLLARS	UNDER 250	250-500	500-1,000	1,000-10,000	OVER 10,000	ALL BANKS
NUMBER OF BANKS IN GROUP	18	9	12	11	3	53
Yield on Earning Assets	4.68%	4.54%	4.61%	4.67%	4.53%	4.58%
Cost of Funding Earning Assets	0.67%	0.69%	0.53%	0.84%	0.77%	0.76%
Net Interest Margin	4.01%	3.85%	4.08%	3.83%	3.76%	3.83%
Noninterest Income to Assets	0.53%	0.80%	1.11%	0.54%	1.20%	0.97%
Noninterest Expense to Assets	3.26%	3.27%	3.48%	2.56%	2.68%	2.78%
Net Operating Income to Assets	0.69%	0.82%	1.07%	1.06%	1.37%	1.20%
Return on Assets	0.69%	0.78%	1.08%	1.06%	1.35%	1.19%
Pretax Return on Assets	0.84%	0.91%	1.27%	1.29%	1.69%	1.47%
Return on Equity	5.81%	7.51%	10.26%	9.12%	8.31%	8.54%
Retained Earnings to Average Equity	3.85%	5.34%	6.64%	5.50%	3.75%	4.43%
Net Charge-offs to Loans and Leases	0.19%	0.10%	0.15%	0.21%	0.11%	0.15%
Loss Allowance to Loans and Leases	1.29%	1.14%	0.96%	1.12%	0.54%	0.80%
Noncurrent Assets Plus Other Real Estate Owned to Assets	1.06%	0.66%	0.95%	0.83%	0.53%	0.68%
Noncurrent Loans to Total Loans	1.10%	0.52%	0.89%	0.74%	0.60%	0.68%
Net Loans and Leases to Deposits	83.93%	83.46%	86.33%	90.32%	96.93%	92.71%
Equity Capital to Assets	12.03%	10.85%	10.56%	11.99%	16.31%	14.16%
Tier One Risk-based Capital Ratio	17.24%	14.87%	13.84%	13.69%	12.68%	13.30%
Total Risk-based Capital Ratio	18.46%	16.06%	14.78%	14.63%	13.88%	14.41%

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2018**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Bank of Botetourt	Buchanan	12	435,765	386,324	46,265
Bank of Clarke County*	Berryville	13	792,387	703,506	84,210
Bank of the James*	Lynchburg	16	675,259	612,802	59,810
Benchmark Community Bank*	Kenbridge	15	643,887	570,632	70,846
Burke & Herbert Bank & Trust Company	Alexandria	25	3,006,721	2,308,733	345,863
Carter Bank & Trust	Martinsville	107	4,039,599	3,591,181	436,214
Chesapeake Bank*	Kilmarnock	15	850,890	750,777	93,138
Citizens and Farmers Bank	West Point	27	1,517,593	1,182,055	174,244
Citizens Bank and Trust Company*	Blackstone	11	392,464	329,346	50,309
Community Bankers' Bank*	Midlothian	1	135,903	96,398	17,537
Essex Bank*	Richmond	29	1,393,736	1,167,300	139,010
Farmers & Merchants Bank*	Timberville	13	778,632	592,058	89,179
Farmers & Merchants Bank of Craig County*	New Castle	2	61,457	49,498	11,840
Farmers and Miners Bank*	Pennington Gap	6	135,181	116,512	18,308
Farmers Bank*	Windsor	7	478,341	386,719	52,139
First Bank*	Strasburg	15	752,741	682,876	68,357
First Community Bank*	Bluefield	48	2,236,658	1,869,476	311,737
First Sentinel Bank*	Richlands	7	262,086	222,463	23,475
Frontier Community Bank*	Waynesboro	2	123,654	104,085	12,864
FVCbank*	Fairfax	12	1,349,291	1,168,692	174,258
Highlands Community Bank*	Covington	3	143,592	124,460	18,751

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2018**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Highlands Union Bank*	Abingdon	14	591,931	503,585	56,316
HomeTown Bank*	Roanoke	6	564,879	493,243	60,492
John Marshall Bank*	Reston	9	1,394,135	1,140,035	165,232
Lee Bank and Trust Company	Pennington Gap	4	151,145	126,039	22,414
MainStreet Bank*	Fairfax	6	1,100,083	921,754	133,162
Miners Exchange Bank*	Coeburn	6	88,602	76,259	11,060
Movement Bank	Danville	1	41,272	35,423	5,624
New Peoples Bank, Inc.*	Honaker	21	680,984	596,818	66,095
Peoples Community Bank*	Montross	5	201,358	181,789	18,516
Pioneer Bank*	Stanley	7	208,984	177,628	24,183
Select Bank*	Forest	4	221,288	199,899	20,488
SONABANK*	Tappahannock	49	2,707,117	2,105,118	396,753
The Bank of Charlotte County*	Phenix	4	135,384	114,763	20,508
The Bank of Fincastle	Fincastle	8	207,117	179,112	25,326
The Bank of Marion*	Marion	17	377,255	329,470	43,307
The Bank of Southside Virginia	Carson	15	555,343	449,424	98,993
The Blue Grass Valley Bank	Blue Grass	2	45,504	40,485	4,848
The Farmers Bank of Appomattox*	Appomattox	5	229,936	196,056	31,327
The Fauquier Bank*	Warrenton	11	730,268	635,901	63,410
The First Bank and Trust Company*	Lebanon	21	1,809,023	1,518,051	208,800
The Freedom Bank of Virginia*	Fairfax	4	478,815	400,733	59,114

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2018**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Touchstone Bank*	McKenney	14	426,280	370,147	44,343
Towne Bank	Portsmouth	41	11,163,043	8,411,320	1,525,525
TruPoint Bank*	Grundy	12	435,445	385,171	39,520
Union Bank & Trust*	Richmond	155	13,732,008	9,978,685	2,193,264
United Bank*	Fairfax	140	19,247,276	14,062,911	3,478,956
VCC Bank*	Richmond	2	194,139	149,960	21,362
Village Bank	Midlothian	10	512,693	439,924	48,272
Virginia Bank and Trust Company*	Danville	8	192,513	166,236	23,250
Virginia Commonwealth Bank*	Kilmarnock	20	1,076,167	858,242	108,416
Virginia Community Bank	Louisa	7	247,412	211,180	24,964
Virginia Partners Bank*	Fredericksburg	5	420,672	330,740	43,672

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Access National Corporation, 1800 Robert Fulton Drive, Suite 300, Reston, VA 20191

C.E.O. - Michael W. Clarke, President
Access National Bank, Reston, VA

American National Bankshares Inc., 628 Main Street, Danville, VA 24541

C.E.O. - Charles H. Majors
American National Bank and Trust Company, Danville, VA

BCC Bankshares, Inc., P. O. Box 336, Phenix, VA 23959-0336

C.E.O. - Bobby A. Howard, Chairman of the Board
Bank of Charlotte County, The, Phenix, VA

Bank of Southside Virginia Corporation, The, P. O. Box 40, Carson, VA 23830-0040

C.E.O. - J. Peter Clements, President
Bank of Southside Virginia, The, Carson, VA

Bank of the James Financial Group, Inc., 828 Main Street, Lynchburg, VA 24504-1525

C.E.O. - Robert R. Chapman, III, President
Bank of the James, Lynchburg, VA

Bay Banks of Virginia, Inc., P. O. Box 1869, Kilmarnock, VA 22482-1869

C.E.O. - Randal R. Greene, President
Virginia Commonwealth Bank, Richmond, VA

Benchmark Bankshares Inc, P.O. Box 569, Kenbridge, VA 23944-0569

C.E.O. - Michael O. Walker
Benchmark Community Bank, Kenbridge, VA

Blue Ridge Bankshares, Inc., 17 W. Main Street, Luray, VA 22835

C.E.O. - Brian K. Plum
Blue Ridge Bank, National Association, Martinsville, VA

C&F Financial Corporation, P O Box 391, West Point, VA 23181-0391

C.E.O. - Larry G. Dillon, Chairman of the Board
Citizens and Farmers Bank, West Point, VA

CBB Financial Corp., P O Box 268, Midlothian, VA 23113-0268

C.E.O. - G. William Beale
Community Bankers' Bank, Midlothian, VA

Capital One Financial Corporation, 1680 Capital One Drive, McLean, VA 22102-3491

C.E.O. - Richard D. Fairbank, President
Capital One Bank (USA), National Association, Glen Allen, VA

Chain Bridge Bancorp, Inc., 1445-A Laughlin Avenue, McLean, VA 22101

C.E.O. - John J. Brough, President
Chain Bridge Bank, N.A., McLean, VA

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Chesapeake Financial Shares, Inc., P O Box 1419, Kilmarnock, VA 22482-1419

C.E.O. - Jeffrey M. Szyperski, Chairman of the Board
Chesapeake Bank, Kilmarnock, VA

Citizens Bancorp of Virginia, Inc., 126 South Main Street, Blackstone, VA 23824-1842

C.E.O. - Joseph D. Borgerding, President
Citizens Bank and Trust Company, Blackstone, VA

Community Bankers Trust Corporation, 4235 Innslake Drive, Suite 200, Glen Allen, VA

C.E.O. - Rex L. Smith, III, President
Essex Bank, Henrico, VA

Eagle Financial Services, Inc., 2 E. Main Street, Berryville, VA 22611

C.E.O. - John R. Milleson, President
Bank of Clarke County, Berryville, VA

E* Trade Financial Corporation, 11 Times Square, New York, NY 10036

C.E.O. - Karl A. Roessner
E*TRADE Bank, Arlington, VA

F & M Bank Corp, P O Box 1111, Timberville, VA 22853-1111

C.E.O. - Dean W. Withers
Farmers & Merchants Bank, Timberville, VA

Farmers Bankshares, Inc., 50 East Widsor Boulevard, Windsor, VA 23487

C.E.O. - Richard J. Holland, Jr., Chairman of the Board
Farmers Bank, Windsor, Virginia, Windsor, VA

Fauquier Bankshares, Inc., 10 Courthouse Square, Warrenton, VA 20186-2800

C.E.O. - Randy K. Ferrell, President
Fauquier Bank, The, Warrenton, VA

First Bancorp, Inc., P O Box 457, Lebanon, VA 24266-0457

C.E.O. - William H. Hayter, President
First Bank and Trust Company, The, Lebanon, VA

First Community Bankshares, Inc., One Community Place, Bluefield, VA 24605

C.E.O. - William P. Stafford, II
First Community Bank, Bluefield, VA

First National Corporation, 112 West King Street, Strasburg, VA 22657-2220

C.E.O. - Scott C. Harvard
First Bank, Strasburg, VA

First Region Bancshares, Inc., P. O. Box 1050, Richlands, VA 24641-1050

C.E.O. - John C. Thompson
First Sentinel Bank, Richlands, VA

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018

Holding Companies with Bank Subsidiaries Headquartered in Virginia

FVCBankcorp, Inc., 11325 Random Hills Road, Suite 240, Fairfax, VA 22030

C.E.O. - David W. Pijor
FVCbank, Fairfax, VA

GNB Bankshares Corporation, P O Box 2080, Grundy, VA 24614-2080

C.E.O. - Bobby G. Reese, President
Grundy National Bank, Grundy, VA

HSBC USA Inc., 452 Fifth Avenue, New York, NY 10018

C.E.O. - Patrick J. Burke
HSBC Bank USA, National Association, Tysons, VA

Highlands Bankshares, Inc., P. O. Box 1128, Abingdon, VA 24212-1128

C.E.O. - Timothy K. Schools
Highlands Union Bank, Abingdon, VA

HomeTown Bankshares Corporation, 202 S. Jefferson Street, Roanoke, VA 24011

C.E.O. - Susan K. Still, President
HomeTown Bank, Roanoke, VA

John Marshall Bancorp, Inc., 1943 Issac Newton Square, Suite 100, Reston, VA 20190

C.E.O. - Christopher W. Bergstrom
John Marshall Bank, Reston, VA

MainStreet Bancshares, Inc., 10089 Fairfax Boulevard, Fairfax, VA 22030-1742

C.E.O. - Jeff W. Dick
MainStreet Bank, Fairfax, VA

Miners and Merchants Bancorp, Inc., P O Box 1010, Grundy, VA 24614-1010

C.E.O. - Barry C. Elswick, President
TruPoint Bank, Grundy, VA

National Bankshares, Inc., P O Box 90002, Blacksburg, VA 24062-9002

C.E.O. - James G. Rakes, Chairman of the Board
National Bank of Blacksburg, The, Blacksburg, VA

New Peoples Bankshares, Inc., 64 Commerce Drive, Honaker, VA 24260-1810

C.E.O. - C. Todd Asbury, President
New Peoples Bank, Inc., Honaker, VA

Old Point Financial Corporation, 10 South Mallory Street, Hampton, VA 23663

C.E.O. - R. F. Shuford, Chairman of the Board
Citizens National Bank, Windsor, VA
Old Point National Bank of Phoebus, The, Hampton, VA

Parkway Acquisition Corp., 101 Jacksonville Circle, Floyd, VA 24091

C.E.O. - Blake M. Edwards, Jr.
Skyline National Bank, Independence, VA

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Peoples Bankshares, Incorporated, P. O. Box 306, Montross, VA 22520-0306

C.E.O. - Robert K. Bailey, III, President
Peoples Community Bank, Montross, VA

Pinnacle Bankshares Corporation, P.O. Box 29, Altavista, VA 24517

C.E.O. - Aubrey H. Hall, President
First National Bank of Altavista, The, Altavista, VA

Pioneer Bankshares, Inc., P O Box 10, Stanley, VA 22851-0010

C.E.O. - Mark N. Reed
Pioneer Bank, Stanley, VA

Powell Valley Bankshares, Inc., P O Box 100, Jonesville, VA 24263-0100

C.E.O. - Lloyd C. Martin, President
Powell Valley National Bank, Jonesville, VA

River Bancorp, Inc., 433 Commonwealth Blvd East, Ste 1, Martinsville, VA 24112

C.E.O. - Ronald D. Haley, President
River Community Bank, N.A., Martinsville, VA

Select Bank Financial Corporation, 211 Gristmill Drive, Forest, VA

C.E.O. - J. Michael Thomas
Select Bank, Lynchburg, VA

Southern National Bancorp of Virginia, Inc., 10900 Nuckols Road, Suite 325, Glen Allen, VA 23060

C.E.O. - Georgia S. Derrico, Chairman of the Board
Sonabank, Glen Allen, VA

Southwest Virginia Bankshares, Inc., P O Box 1067, Marion, VA 24354-1067

C.E.O. - John E. Stringer, President
Bank of Marion, The, Marion, VA

Union Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, VA 23219-0000

C.E.O. - John C. Asbury
Union Bank & Trust, Richmond, VA

United Bankshares, Inc., 514 Market Street, Parkersburg, WV 26102-1508

C.E.O. - Richard M. Adams, Chairman of the Board
United Bank, Vienna, VA

Village Bank and Trust Financial Corp., P O Box 330, Midlothian, VA 23113-0330

C.E.O. - William G. Foster
Village Bank, Midlothian, VA

Virginia Bank Bankshares, Inc., P. O. Box 3447, Danville, VA 24543-3447

C.E.O. - Donald W. Merricks
Virginia Bank and Trust Company, Danville, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Virginia Community Bankshares, Inc., P O Box 888, Louisa, VA 23093-0888

C.E.O. - A. Preston Moore, Jr., President
Virginia Community Bank, Louisa, VA

Virginia Community Capital, Inc., 110 Peppers Ferry Rd., NW, Christiansburg, VA 24073-1068

C.E.O. - Jane N. Henderson, President
VCC Bank, Henrico, VA

Virginia National Bankshares Corporation, P.O. Box 2853, Charlottesville, VA 22902-2853

C.E.O. - Glenn W. Rust, President
Virginia National Bank, Charlottesville, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Consolidated Report of Condition for Credit Unions
As of December 31**

	2017	2018
ASSETS		
Loans	\$5,960,829,350	\$6,378,271,649
LESS: Allowance for loan losses	53,238,183	64,587,709
Cash	462,036,897	444,979,670
Available for Sale securities	1,257,799,217	1,405,169,494
Held to Maturity securities	618,604,378	388,194,476
Shares, deposits & certificates in Corporate Centrals.....	1,475,000	330,000
Shares, deposits & certificates in banks and S&Ls.....	131,859,189	86,795,462
Shares, deposits & certificates in other credit unions	32,405,081	22,791,526
All other investments.....	75,597,823	77,937,130
Land and buildings (net of depreciation).....	175,532,341	186,784,145
Other fixed assets (net of depreciation).....	27,412,383	27,790,804
Share insurance capitalization deposit.....	71,410,842	73,637,918
All other assets	157,731,380	166,701,665
TOTAL ASSETS.....	\$8,919,455,698	\$9,194,796,230
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable.....	\$384,183,180	\$444,870,254
Accounts payable.....	121,813,953	116,565,732
Dividends payable	373,418	395,619
TOTAL LIABILITIES	\$506,370,551	\$561,831,605
Share certificates.....	\$1,375,337,585	\$1,386,215,896
Share draft accounts.....	1,406,615,122	1,460,944,328
IRA accounts	603,830,291	584,063,886
Other shares and deposits	4,131,731,767	4,249,304,360
TOTAL SHARES AND DEPOSITS.....	\$7,517,514,765	\$7,680,528,470
Regular/statutory reserve	\$88,105,078	\$86,252,573
Other reserves	91,947,604	91,801,357
Appropriation For Non-Conforming Investments	0	0
Equity Acquired in a Merger	11,615,028	14,004,888
Unrealized Gains (Losses) on available for sale securities.....	(12,871,410)	(23,695,421)
Other comprehensive Income	(45,887,242)	(43,262,005)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings.....	762,571,324	827,334,763
TOTAL EQUITY	\$895,570,382	\$952,436,155
TOTAL LIABILITIES, SHARES & EQUITY	\$8,919,455,698	\$9,194,796,230
Number of credit unions in operation	33	28

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Consolidated Report of Income for Credit Unions
For the Year Ended December 31**

	2017	2018
INCOME		
Interest on loans (gross)	\$289,970,636	\$319,461,822
LESS: Interest refunded	0	0
Income from investments	39,449,486	51,427,195
Income from Trading	4,332	(76,958)
Fee income	56,074,704	57,912,756
Other operating income	72,955,544	80,851,190
TOTAL GROSS INCOME	\$458,454,702	\$509,576,005
EXPENSES		
Employee compensation & benefits	\$166,966,454	\$174,157,987
Travel & conference expense	3,290,335	3,545,095
Office occupancy expense	15,996,813	16,745,098
Office operations expense	59,762,737	63,792,288
Education & promotional expenses	10,938,030	11,590,188
Loan servicing expense	31,508,372	32,391,972
Professional & outside services	12,731,103	13,251,590
Provision for loan losses	44,450,147	52,943,616
Members insurance	125,063	73,580
Operating fees (examination & supervision fees)	1,730,070	1,084,670
Miscellaneous operating expenses	5,080,219	5,303,594
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$352,579,343	\$374,879,678
NET INCOME (LOSS) BEFORE DIVIDENDS	\$105,875,359	\$134,696,327
Gains (losses) on investments	\$294,788	\$2,224,941
Gains (losses) on disposition of assets	(451,281)	(308,321)
Other non-operating income (expense)	(308,575)	(3,430)
TOTAL NON-OPERATING GAINS (LOSSES)	(\$465,068)	\$1,913,190
Total net income (loss) before dividends	\$105,410,291	\$136,609,517
Interest on borrowed money	10,040,416	13,587,343
Dividends	44,686,185	50,965,850
Net income (loss) after dividends	\$50,683,690	\$72,056,324
Transfer to Regular Reserve	\$0	\$0

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2018**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
A B & W Credit Union, Incorporated	Alexandria	30,874	25,755	4,759
Augusta Health Care Credit Union, Incorporated	Fishersville	11,581	9,923	1,640
Baylands Family Credit Union, Inc.	West Point	79,562	72,609	7,409
Beacon Credit Union, Incorporated	Lynchburg	184,729	164,300	19,705
Blue Eagle Credit Union	Roanoke	148,599	130,008	19,596
Cadmus Credit Union, Incorporated	Richmond	1,917	1,652	255
Credit Union of Richmond Incorporated	Richmond	71,027	60,001	12,848
Dominion Credit Union	Richmond	300,181	253,743	36,479
DuPont Community Credit Union	Waynesboro	1,176,411	1,022,731	124,081
Entrust Financial Credit Union	Richmond	74,459	67,913	6,301
Hampton Roads Educators Credit Union, Inc.	Hampton	32,607	30,460	2,472
Jackson River Community Credit Union	Covington	81,576	72,570	9,903
Loudoun Credit Union	Leesburg	42,817	38,861	3,731
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	400,492	349,175	51,220
N.C.S.E. Credit Union, Inc.	Lovingston	1,051	814	237
Newport News Municipal Employees Credit Union, Incorporated	Newport News	39,219	35,796	3,542

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2018**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,617,282	1,353,366	210,359
Northern Star Credit Union, Incorporated	Portsmouth	88,719	69,373	10,664
P.W.C. Employees Credit Union	Woodbridge	58,006	49,301	8,753
Petersburg Federal Reformatory Credit Union, Incorporated	Hopewell	3,753	2,724	1,017
PFD Firefighters Credit Union, Incorporated	Portsmouth	27,551	23,437	3,994
Prime Care Credit Union, Incorporated	Norfolk	19,792	17,017	2,658
Richmond Virginia Fire Police Credit Union Inc.	Richmond	19,854	17,379	2,267
Riverside Health System Employees' Credit Union, Incorporated	Newport News	8,096	6,637	1,427
University of Virginia Community Credit Union, Inc.	Charlottesville	954,157	840,651	102,751
Virginia Credit Union, Inc.	Richmond	3,638,027	2,892,005	361,569
Virginia Educators' Credit Union	Newport News	65,731	56,870	8,571
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	Richmond	16,726	15,460	1,286

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

Consolidated Operating Data of Licensed Payday Lenders

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. Total number of payday lender licensees operating at year end	16	17	18	18
2. Total number of locations operated by payday lender licensees at year end	161	169	171	191
3. Total number of payday loans made	283,384	309,807	326,135	352,385
4. Total dollar amount of payday loans made	\$115,339,744	\$122,975,604	\$129,092,384	\$137,747,381
5. Average loan amount	\$407	\$397	\$396	\$391
6. Total number of individuals to whom payday loans were made	87,384	96,723	101,902	112,364
7. Number of individual borrowers who received more than one loan but less than 13 loans	83,361	87,927	95,699	103,408
8. Number of individual borrowers who received 13 loans or more	0	0	0	0
9. Average number of loans per borrower	3.2	3.2	3.2	3.1
10. Range of annual percentage rates charged on payday loans	105-818	34-818	54-818	0-819
11. Average annual percentage rate charged on payday loans	251	254	267	231
12. Range of number of days of the term of payday loans made	14-111	14-118	14-118	14-113
13. Average term in days of payday loans made	43	44	42	42
14. Total number of borrower checks returned unpaid by the drawer depository institution	26,411	30,035	30,732	32,611
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$12,461,770	\$13,978,155	\$13,953,792	\$15,125,422
16. Total number of returned checks ultimately paid	9,104	11,306	11,266	12,116
17. Total dollar amount of returned checks ultimately paid	\$3,951,800	\$4,822,029	\$4,737,417	\$5,178,921
18. Total number of returned checks charged off as uncollectible	13,522	15,594	15,666	18,442
19. Total dollar amount of returned checks charged off as uncollectible	\$6,258,778	\$6,785,834	\$6,943,865	\$8,317,432
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient	5,161	4,245	4,147	3,708
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient	\$19,310	\$15,943	\$25,032	\$22,216
22. Total number of individual borrowers against whom lawsuits were instituted	2,504	2,613	3,349	2,639
23. Total dollar amount of loans sought to be recovered through lawsuits	\$1,841,936	\$1,860,420	\$2,221,537	\$1,840,242

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. Total number of motor vehicle title lender licensees operating at year end	27	25	26	29
2. Total number of locations operated by motor vehicle title lender licensees at year end	423	405	439	473
3. Total number of motor vehicle title loans made	133,053	145,627	155,996	160,073
4. Total dollar amount of motor vehicle title loans made	\$148,502,661	\$155,200,881	\$162,678,690	\$161,559,141
5. Average loan amount	\$1,116	\$1,066	\$1,043	\$1,009
6. Total number of individuals to whom motor vehicle title loans were made	112,787	122,555	114,042	134,655
7. Average number of loans per borrower	1.2	1.2	1.4	1.2
8. Range of annual percentage rates charged on motor vehicle title loans	15-268	1-268	33-268	12-268
9. Average annual percentage rate charged on motor vehicle title loans	217	216	215	221
10. Range of number of days of the term of motor vehicle title loans made	120-367	120-367	120-379	120-381
11. Average term in days of motor vehicle title loans made	352	348	348	354
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	41,532	42,690	28,389	51,370
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	14,105	14,621	16,877	20,448
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	11,121	11,771	13,586	16,122

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2018**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
15. Total number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	4	4	2	5
b. Intentionally concealing a motor vehicle that secures a title loan	99	117	90	154
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	0	1	5	4
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	3	8	0	0